

5-10-2005

## The Troubadour, Issue 33 (May 10, 2005)

Cardinal Stritch University

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### Recommended Citation

Cardinal Stritch University, "The Troubadour, Issue 33 (May 10, 2005)" (2005). *Troubadour*. 38.  
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# THE TROUBADOUR

May 10, 2005

Issue 33

## Stritch seeks \$1 million Kresge Foundation challenge grant to complete Bonaventure Hall construction project

The Kresge Foundation, a major philanthropic organization dedicated to “promoting the wellbeing of mankind,” has invited Stritch to apply for a \$1 million challenge grant. The money would be used for the Bonaventure Hall expansion project.

Kresge was founded in 1924 by Sebastian S. Kresge, who established the S.S. Kresge chain of five-and-dime stores. His acquisitions later grew to include Kmart, although the foundation is no longer affiliated with the financially troubled discount chain. Kresge’s assets exceed \$2.4 billion, and it grants funds primarily for bricks and mortar projects.

The foundation is widely known for its challenge grants. Not to be confused with matching grants, these grants challenge an organization to raise funds for a project within a certain timeframe, then Kresge kicks in the final amount needed to complete the capital campaign.

The challenge grants aim to spur private giving, widen an organization’s donor base, and help ensure the completion of projects the foundation considers worthy.

As part of the process, Stritch submitted an application to Kresge, then a group of four University representatives met with a foundation program officer in Detroit last month. At that meeting, President Sister Mary Lea Schneider, Board of Trustees Chairman John Bremer, alumna Valerie Daniels-Carter and Advancement Vice President Mike Brauer talked about the University, its students and board, the uniqueness of its programs, faculty qualifications, and how Stritch serves the community. The group also discussed



the Bonaventure Hall project, who it serves, and how Stritch expects to raise the money needed to complete the \$14 million project.

“They seemed to really like who we are, and, as a result, invited us to submit a proposal for a challenge grant,” Brauer said. “They were very interested in the relationship the College of Education has with the Milwaukee public Schools; they really liked the number of students of color we have; and our work in the city appealed to them. And they actually see us as needing the money!”

An organization can approach Kresge only when it is halfway through its capital campaign, and Stritch is essentially there, Brauer said.

The University has raised about \$6.8 million to date and needs \$7.2 million more. If Kresge agrees to grant the \$1 million Stritch is seeking, the University would need to

(story continued on next page)



Sr. Mary Lea Schneider  
Stritch President



John Bremer  
Board of Trustees Chairman



Mike Brauer  
Vice President, Advancement

raise the remaining \$6.2 million within a deadline the Foundation sets.

The University must submit a proposal by mid-May of this year on how it expects to raise the \$6.2 million. By mid-September, the University must raise \$2 million “to prove that we are capable of doing what we say we will do,” Brauer said.

“Then, Kresge will decide if they want to go forward with us. If everything falls into place, Kresge comes in as the last gift of the campaign.” That would be in July 2006, the deadline Stritch has to raise the balance of the money needed.

Having been invited to seek the challenge grant is prestigious, Brauer said, a point that can be used with donors. It means in essence that Kresge sees a place like Stritch as “a tool in their toolbox needed to accomplish good in the world.”

John E. Marshall III, president and CEO of the foundation, says in a message on Kresge’s Web site that achieving a challenge grant also strengthens the recipient organizations.

“When a capital campaign truly succeeds, it leaves in its wake a stronger board and a giving constituency that is broader and deeper,” Marshall says. “Both will be useful to the organization when it faces the inevitable challenges and opportunities that occur when not in a capital campaign.... And, for people to assume voluntary roles as donors and solicitors, they also need incentives, like challenge grants.”

Since its establishment, the Kresge Foundation has awarded a total of 8,222 grants, for \$1.92 billion. It makes grants of

about \$110 million annually, according to MichiganNonProfit.com.

#### Potential Kresge Foundation Challenge Grant Details

Cost of Bonaventure project:	\$14 million
Funds raised to date:	\$6.8 million
Balance needed:	\$7.2 million
Challenge grant sought:	\$1 million
(reduces Stritch responsibility to \$6.2 million)	

#### Stritch must:

- ❖ Submit grant proposal by mid-May 2005, then:
- ❖ Raise \$2 million by September 2005

If Kresge agrees to award the grant, Stritch must:

- ❖ Raise \$4.2 million by July 2006
- At that time, Kresge awards the \$1 million

The Troubadour supports the overall mission, goals, and objectives of Cardinal Stritch University, and is meant to serve as a communications tool for the campus community.

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